

K/U	A	Total
15	10	25

MR. STOTT'S CHOP SHOP

Mr. Stott has been running a barbershop entitled The Chop Shop in addition to his prolific teaching career. He must prepare some required financial statements for the end of the fiscal year (December 31st, 2016). He does not want to get himself into any trouble with the government, so he has entrusted his wonderful grade 11 accounting class to prepare a balance sheet for him.

Task: You must use your knowledge and notes to create a properly formatted and accurate balance sheet for Mr. Stott.

Balance Sheet

Look through the information provided about The Chop Shop. Make sure to accurately identify the Assets and Liabilities before inputting the information. You will also need to calculate Mr. Stott's owner's equity to ensure the balance sheet balances. Create a Balance Sheet with the templates provided (Hard Copy or electronic, they are posted on the wiki).

Cash: \$2,100
Supplies: \$3,800
Accounts Payable \$15,900
Equipment \$21,500
Accounts Receivable \$40,500
Bank Loan \$20,000
Hair Product Inventory \$31,000
Building \$245,350
Salaries Payable \$19,500
Mortgage Remaining \$90,000
Creditor: Mr. Oest \$5,150

Note: Make sure your balance sheet includes all of the necessary formatting features of a balance sheet. These are important and will make up part of your application mark! This should be worked on **individually** and will be used as practice for an upcoming major assignment.